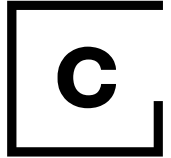


Be in the know

Your step by step guide to selling your home through BE WEST resales



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Selling a Shared Ownership home is known as a Resale. You can sell the share you bought in your home if you are ready to move on. BE WEST have a dedicated resale consultant who can advise you on the process from your initial enquiry through to completion of your resale property.

Let's explain the process in more detail...



A Valuation & Instruction

When selling your share of a Shared Ownership property, the first step is to advise BE WEST of your intention to do so. We will then send you our Resale pack which includes the process and lists of our recommended panel of RICS* surveyors and solicitors.

You can then instruct a surveyor to carry out your Valuation at a time that is suitable to you. Typically, the Valuation report is then sent out within 2 working days. On receipt of this, BE WEST will approve your Valuation based on market comparables in your area.

Once we have approved this, we will send it to you along with the intent to sell form. This form confirms your share price and your wish to sell,

it also provides bank details in order to make payment for the administrative fee. We also request 8 viewing days on this form where you are available to show potential buyers.

Once the documents are signed and returned to us along with a screenshot of proof of payment, we will contact you to arrange for our photographer to visit your property and take images. To help with marketing your property, we include useful tips to showcase your property in its best light.

An administrative fee of £600 is charged to cover all marketing, photography, and instruction of our leasehold and legal teams in order to sell your Shared Ownership property.



Pro Tip

It is a good idea to read through your lease before beginning the Resale process.

BE WEST have an 8-week nomination period to market your property, if no buyer is found within this time frame, we will send you an open market sale form which allows you to put your property on the open market. Valuations are valid for three months. If your home is not under offer after three months, you will require an updated valuation.

B Marketing & Viewings

BE WEST will help you to market your home and sell your share



Energy Performance Certificate (EPC): They are valid for 10 years so if you received one when you bought your home, it could still be valid. You can search for it on the EPC register online. <https://find-energy-certificate.digital.communities.gov.uk/> or let us know as we can get an EPC by a member of an independent third party company.



Photography: Part of the administrative fee covers professional photography; we will require a time slot from you for the photographer to visit and take images. Without this we cannot successfully advertise your home. Once we have these, we will upload your property to our website and other property portals and use the images to produce an e-flyer which we'll send to suitable applicants held on our database.



Viewing dates: At least 1 viewing day a week, for the 8-week period needs to be provided. and at least half over an evening/weekend date.

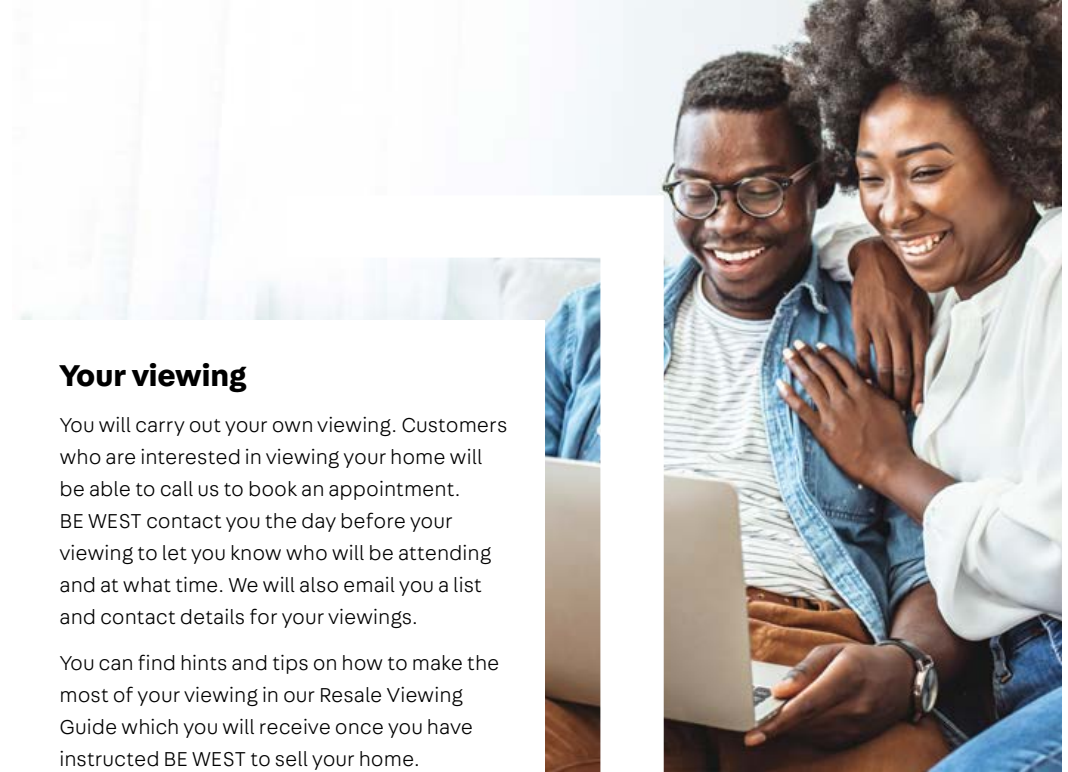


Floorplan: This would be included in part of your lease documentation with our professional team, however if you do not have this, you would be required to produce a floorplan at your own cost.



Pro Tip

The solicitor who acted on behalf of your purchase may have some of the information you need to provide on file such as the floorplan to sell! The more information you can provide, the better your home will be marketed. If you cannot find this information, it is worth contacting your previous solicitor to help you.



Your viewing

You will carry out your own viewing. Customers who are interested in viewing your home will be able to call us to book an appointment. BE WEST contact you the day before your viewing to let you know who will be attending and at what time. We will also email you a list and contact details for your viewings.

You can find hints and tips on how to make the most of your viewing in our Resale Viewing Guide which you will receive once you have instructed BE WEST to sell your home.

After your viewing

BE WEST will contact anyone who viewed for their feedback and to see if they wish to proceed with purchasing your property. If they wish to proceed, properties allocated on a first come first serve basis and will undergo a full financial assessment from an external financial advisory. This process can take up to five working days. Once this has been returned to BE WEST and potential buyer is confirmed affordable, we will request details of both parties instructed solicitors. Upon receipt of this information, BE WEST will issue the memorandum of sale document which instructs all parties and begins the sales process. From this point, we allow a 12-week time frame for completion.

If we don't manage to find a buyer for your home and your 8-week nomination period has expired, we will give you permission to sell your home on the open market. If the purchaser buys less than 100%, they will have to complete a BE WEST application form and financial assessment to be approved by us. Potential purchasers must meet the criteria set by the Government to qualify to buy a Shared Ownership home. If after the 8-week marketing period, you nominate an Estate Agent the same rules apply, and you will be responsible for paying any Estate Agents fees. If you own your home outright 100%, you may sell on the open market and sell the property to anyone who wishes to buy your home. You must however inform BE WEST of the new purchaser so that service charge collections can be updated to prevent you having any issues regarding collection of fees after your sale.

Legal Process & Completion

Now you have a buyer and solicitors have been instructed what are the next steps?

Activity	Responsibility	Days
Formally Instruct your Solicitor	You	1
Solicitor Requests Legal Pack*	Your Solicitor	2-5
Memorandum of sale sent to all parties	BE WEST	5-8
Mortgage Application submitted	Your Buyer & Their Mortgage Broker	9
Solicitors issue out contracts	BE WEST solicitors	10-11
Your solicitor receives contracts and commence searches and raise enquires	Your instructed solicitor	12-15
Valuation instructed	Mortgage Broker	16-18
Mortgage offer issued	Mortgage Broker	19-25
Mortgage offer approved	BE WEST solicitors	25-32
Final enquires raised & Contracts signed and returned	Your instructed solicitor & You	32-39
Exchange Date	BE WEST solicitors & your instructed solicitor	40
Completion Date	All Parties	Completion must take place on or before xxx

* The Leasehold pack typically includes information such as 3 year's audited accounts, building insurance documents, fire safety reports and other key information about your property and the building. This information will be sent on to the buyer's solicitor at a later stage.



Pro Tip

The timetable is a guide / provisional and subject to change and can depend on the date the contract is received by BE WEST (please liaise with your solicitor for actual exchange and completion dates)

Please note this timetable is formatted and if the exchange date falls on a weekend - then the next working day will be applicable for exchange date.

Once you have written or verbal communication of a mortgage offer for this property (subject to contract) please email a copy to your Sales Consultant.

Please note, the above dates are a timeline only. BE WEST are unable to advise of the best date hand-in landlords notice. Please liaise with your solicitors for further information and advice.

Congratulations – You have now sold your property!

Please remember that you are selling direct to your buyer. It is therefore extremely important that you pass on keys, fobs and car park pass information. If you still hold any guides about your property, please leave these for the buyer. Please ensure you take meter readings on the day, so you can inform the utility companies you have left the property and they can close their accounts. Once monies have been received by your solicitor, you will meet the buyer at your property to handover any keys. This will be arranged between yourself and the buyer, and we can provide your contact details if required. We will be notified about completion by our solicitor, and we will update our systems with the new leaseholder's details.

The following are estimated costs you are likely to pay when selling a Shared Ownership home:

- **RICS Survey/Valuation:** £200 – £500 Costs vary depending on the company.
- **Resale Fee:** Typically, as per your lease the resale fee will be 1% of the full market value of your property. If sold on the open market the fee will be £1,000+VAT.
- **EPC:** £80 – £100+VAT
- **BE WEST Solicitors Fees:** £400+VAT
- **Your Solicitors Fees:** £500 – £1,000+VAT
- **Fee for Landlord/Pre-assignment Pack:** £330 – £400 (electronic and papers)
- **Fee for management company pack (if applicable) *:** Unknown

* If your block is managed by an independent company then you may need to order their information pack too. Your solicitor will contact them to confirm this fee.

Frequently Asked Questions:

How can I ensure that the sale progresses as quickly as possible?

Your buyers may wish to contact you to discuss possible moving dates. It is advisable to give BE WEST your contact information in order to do so. It is also important to communicate regularly with your solicitors so that they can progress the sale with your buyer's solicitor. If you are buying another home, you should try to move as quickly as possible. When the buyer has been found and solicitors have been appointed, we will help you progress the sale to completion.

When should I look for another home?

As soon as you decide to sell, you should start looking for another home to buy. To prevent putting yourself under pressure, you should wait before making an offer on another property until an offer has been accepted on your Shared Ownership home. If you decide to purchase a home, it is in your best interest to let all parties involved in the process know the timeframes outlined in this Resale Guide. Keep in mind that you and your buyer can decide not to proceed at any time before contract exchange.

What if I have made improvements to my home?

When you sell your home, the surveyor will value the property in its current condition including all home improvements. You will sell the share you own which will be a percentage of the full market value including home improvements you have made. Not all home improvements will increase the value of your home but may make it easier to sell. Items such as a conservatory or updated kitchen may increase the value of your home.

What happens if BE WEST is unable to find a purchaser?

Shortly after your 8 weeks period expiration date, we will advise you that you may proceed to sell the property on the open market if you wish. You can appoint an estate agent and deal with them directly and pay the fees that are requested.

BE WEST will still market your property on the existing platforms if you are happy for us to work alongside an agent in order to increase your chances of finding a buyer as quickly as possible.

“Items such as a conservatory or updated kitchen may increase the value of your home.”



BE WEST is a new brand for shared ownership and private sales within the four boroughs of West London, with a no-nonsense approach to homeownership.

We believe that buying a new home doesn't need to be stressful; we want to cut the jargon and pave the way for an effortless experience.

We offer truly impartial advice and support from genuine experts who put your needs above all else, to get you settled in your new home and onwards to a brighter future.

The first step to buying a shared ownership home is to register with BE WEST.

BE WEST is the shared ownership brand for Shepherds Bush Housing Group.

Contact us to discover well placed living in the four boroughs of west London.

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